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Overview

Global commodity and policy dynamics remained fluid as China's record coal imports highlighted continued energy security concerns despite weaker global growth expectations. Indonesia entered early 2026 with policy signals leaning toward stabilization rather than acceleration, balancing currency management, fiscal discipline, and targeted industrial support. The government continued to prioritize food security, labor-intensive industries, and social programs as pillars of domestic resilience. Currency volatility persisted, but authorities remained confident that recovery momentum would gradually support the rupiah. Structural issues in manufacturing, particularly financing costs and import competition, remain unresolved despite fresh funding pledges. Digital and non-traditional sectors such as e-sports are increasingly being framed as alternative growth drivers, especially at the village level. Infrastructure and asset optimization policies are gaining traction at the regional government level. Politically, governance remains highly centralized around the presidency, with Hambalang emerging as an informal command center. Overall, Indonesia's policy stance reflects cautious optimism amid persistent global and domestic uncertainties.

Key Comments

Economy, Business & Finance

China hits all-time high in Dec coal imports amid price edge, winter stockpiling: China's coal imports reached a record high in December 2025, exceeding market expectations. The surge was driven by domestic production constraints, favorable seaborne prices, and winter stockpiling needs. The trend underscores China's continued reliance on imported coal for energy security.

Purbaya Plans to Add One Layer of Cigarette Excise Tariffs: Finance Minister Purbaya Yudhi Sadewa plans to introduce an additional layer of cigarette excise tariffs this year. The policy aims to encourage illicit cigarette producers to transition into the legal market. Strict sanctions will be imposed on those who continue to evade tax obligations.

Indonesia's Purbaya Optimistic Rupiah Will Strengthen as Economy Recovers: The rupiah closed 0.13% weaker at IDR 16,877 per US dollar on January 13, 2026. Despite the depreciation, Finance Minister Purbaya expressed optimism over currency recovery. He cited improving domestic economic conditions as a key support.

Textile firms push for cheaper loans, tighter imports after USD 6 Billion support pledge: Textile and garment firms urged the government to provide cheaper financing and tighter import controls. The request followed a USD 6 billion support pledge for labor-intensive industries. Authorities said the policy aims to sustain competitiveness and investment.

Indonesian Minister Compares Merauke Food Estate Land With Australia: Airlangga Hartarto compared land conditions in Merauke with those in Australia. The comparison was made in the context of developing a large-scale national food estate. The government views Merauke as a strategic long-term food production hub.

Indonesia Sees E-Sports as New Driver of Village Economy: The Ministry of Villages sees e-sports as a potential new economic driver for rural areas. Officials believe the sector aligns with digitally savvy village youth. The initiative aims to encourage productive economic participation.

Airlangga: Free Meal Business Model Secure with IDR 335 Trillion: The government assured that the Free Nutritious Meal program is financially secure. The program is backed by IDR 335 trillion from the state budget. Authorities emphasized its long-term sustainability and business viability.

West Java aims to swap Kertajati airport assets for stake in Bandung airport: West Java plans to transfer its stake in Kertajati Airport to the central government. In return, it seeks a stake in Bandung's Husein Sastranegara Airport. The plan is targeted for implementation in 2027.

Politics & National Affairs

Pregnant Women, Nursing Mothers Among Victims of MBG Poisoning in Majene: Authorities confirmed that MBG-related food poisoning affected vulnerable groups in Majene. Victims included pregnant women, nursing mothers, and teachers. The incident has been declared an extraordinary event.

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Prabowo Eyes 2028 Completion of Parliament, Court Buildings in New Capital City: President Prabowo targets completion of parliament and court buildings in IKN by 2028. The directive was conveyed after a site visit earlier this week. The goal is to accelerate institutional readiness in the new capital.

BPS Deploys 560 Students to Collect Post-Disaster Data in Sumatra: BPS deployed 560 statistics students to disaster-hit areas in Sumatra. The initiative supports post-disaster data collection and recovery planning. It marks the first such deployment involving polytechnic students.

Prabowo Targets Renovation of 60,000 Schools This Year: President Prabowo plans to renovate 60,000 schools by 2026. He emphasized education as a key tool for poverty reduction. The announcement was made during a school inauguration in Malang.

Prabowo turns lush Hambalang sanctuary into command outpost: Hambalang has increasingly become Prabowo's center for high-level meetings. The president frequently convenes senior officials at the private estate. The shift reflects a more centralized leadership style.

Digital Economy, Media & Telcos

Elon Musk's Grok faces global scrutiny for sexualized AI deepfakes: Grok has drawn global regulatory scrutiny over sexually explicit AI-generated content. Governments are launching probes and demanding safeguards. The case reflects rising global concern over AI misuse.

Regional Issues

Floods, Landslides Damage 225 Tourist Sites Across Aceh: Floods and landslides damaged 225 tourist destinations across Aceh. Most of the sites suffered severe structural damage. Tourism recovery is expected to take significant time.

Families ask BNPB to continue search for missing victims in N. Sumatra, W. Sumatra: Families of missing flood victims urged BNPB to continue search efforts. Authorities had officially ended rescue operations. Relatives hope to recover the remains of their loved ones.

Outlook

Indonesia's near-term outlook remains anchored by policy continuity rather than aggressive stimulus. Currency stability will depend on domestic recovery momentum and global risk sentiment. Fiscal discipline is likely to persist as the government balances social programs with budget efficiency. Industrial competitiveness will hinge on financing costs, productivity gains, and import policy calibration. Food security initiatives will remain politically and economically central in 2026. Emerging digital sectors may provide incremental growth, but scale remains limited. Infrastructure optimization and asset reallocation at the regional level could improve efficiency over time. Politically, centralized decision-making may accelerate execution but raises governance concentration risks. Overall, Indonesia is positioned for moderate, domestically driven growth amid persistent global uncertainty.

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Market Movement

Jakarta Composite Index (JCI) extended its rally on Wednesday, climbing 0.94% to 9,032.6, firmly breaking above the 9,000 level as sustained foreign inflows and strength in cyclical and energy-linked names continued to drive risk appetite. The Indonesia Sharia Stock Index (ISSI) moved in tandem, rising 1.00% to 330.1, reflecting broad-based participation across sharia-compliant stocks. Foreign investors remained net buyers for a second consecutive day, posting a net buy of IDR 1.10tn in the regular market and an additional IDR 63.4bn in the negotiated market, reinforcing the bullish momentum.

Regional markets were generally supportive. Nikkei advanced 1.5%, Hang Seng gained 0.6%, Kospi rose 0.6%, and STI edged up 0.1%, while Shanghai slipped 0.3%, lagging its peers. Commodity prices strengthened further, with gold rising 1.1% to USD 4,636/oz amid renewed hedging demand and Brent oil up 1.0% to USD 66/bbl, benefiting energy-related stocks. The USD/IDR was flat at 16,860, removing a key source of FX-related volatility for equities.

By sector, cyclicals (IDXCYC) led the market, supported by energy, mining, and infrastructure-related plays, while no sector posted a material decline. The main index contributors were BREN (+4.9%), DSSA (+2.8%), BRMS (+4.6%), MORA (+6.4%), and PTRO (+7.6%), underscoring continued rotation into high-beta and commodity-linked names. Meanwhile, profit-taking weighed on DCII (-3.7%), ASII (-2.4%), BBCA (-0.9%), TPIA (-1.9%), and MDKA (-1.9%), preventing an even stronger upside.

Foreign buying focused on ARCI (+11.1%), ANTM (+5.4%), BREN (+4.9%), TLKM (+0.8%), and INCO (-2.7%), highlighting sustained interest in metals and selective large caps despite some price consolidation. On the selling side, foreigners trimmed exposure to BBCA (-0.9%), BUMI (+3.9%), BMRI (+0.4%), CBDK (+9.7%), and GOTO (+3.0%), suggesting portfolio rebalancing rather than broad risk-off behavior.

Trading activity remained elevated, led by BUMI, GOTO, ARCI, ANTM, and MBMA by value. Overall, the market maintained a strong upward bias, supported by persistent foreign inflows, rising commodity prices, and leadership from cyclical and energy stocks, even as selective profit-taking in large-cap defensives capped gains in certain segments.

Fixed Income

On Wednesday, 14 January 2026, the Indonesian bond market closed with a notable sell-off, as the Indonesia Composite Bond Index (ICBI) fell 4 bps to -0.05. The Fixed Rate (FR) segment stayed under pressure with yields moving higher across most tenors: FR0109 jumped 4.8 bps to 6.248%, FR0108 rose 4.8 bps to 6.481%, and FR0106 edged up 0.5 bps to 6.455%, while FR0107 was broadly flat, easing 0.1 bp to 6.543%. In the SBSN space, yields were mostly higher—PBS030 surged 9.2 bps to 5.144%, PBS040 climbed 1.5 bps to 5.522%, and PBS034 increased 3.6 bps to 6.365%, while PBS038 slipped 0.3 bp to 6.681%. The rupiah strengthened by 12 points to IDR 16,865/USD, and the UST 10-year yield fell sharply by 42 bps to 4.151%, providing an external tailwind that was not enough to offset domestic yield pressure.

Liquidity conditions softened, with SUN trading volume dropping 16.54% to IDR 36.58 trillion (from IDR 43.83 trillion on Tuesday). However, transaction frequency increased 2.33% to 3,378 trades, indicating that activity shifted toward smaller ticket sizes rather than large block trades. Non-benchmark bonds such as FR0104, FR0078, and FR0090 were traded at yields of 5.686%, 3.979%, and 4.813%, respectively. In the corporate segment, BSDE04CCN2 offered a yield of 7.245%, while SMMA03CN1 and SMDSSA01CCN3 traded at 6.312% and 7.643%, respectively, keeping carry names in focus despite the weaker tone.

US 10 Year Treasury

The 10-year US Treasury yield edged down to around 4.17%, staying near four-month highs but well below the session peak after the latest inflation data reinforced the view that the Federal Reserve still has room to cut rates this year. Core inflation unexpectedly failed to accelerate in December, while headline inflation held at 2.7% as expected. Still, firmer core services inflation lent support to more hawkish FOMC members, who remain concerned about sticky price pressures, especially as the labor market has so far avoided a meaningful deterioration and continues to look “low-hiring, low-firing.” Rate futures point to a split between two and three cuts this year—more easing than most FOMC projections imply. Meanwhile, renewed pressure on Fed Chair Jerome Powell from the Justice Department, alongside uncertainty around the Fed’s leadership transition as his term end approaches, has helped keep the Treasury curve steep.

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Outlook

The sharp drop in the UST 10-year yield should have provided support, but the market's inability to rally suggests domestic factors remain dominant, particularly positioning and ongoing duration de-risking. With SUN volumes declining but trade counts rising, near-term price action is likely to stay choppy, with investors selectively rotating rather than adding broad duration exposure. If the rupiah continues to stabilize, downside pressure on yields could ease, but a sustained recovery in bond prices will likely require clearer domestic catalysts (e.g., stronger demand signals at auctions or improved local risk appetite) to translate the global rates tailwind into a local rally.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain predominantly in the *leading* quadrant, indicating continued relative outperformance versus the 10-year benchmark (GIDN10YR), although momentum has started to moderate for some long-end tenors. Shorter tenors (below 10 years) are still mostly positioned in the *lagging* quadrant, but several have moved closer to the 100 RS-Ratio line, suggesting gradual relative stabilization. The 7-year and 9-year tenors are hovering around the transition area between *lagging* and *leading*, pointing to an early but still tentative rotation. Overall, momentum among short- to mid-tenors continues to improve, while long-tenor bonds retain relative strength but show signs of easing momentum compared with earlier periods.

Given the market dynamics, we recommend the following:

INDOGB: FR83, FR76, FR68, FR57, FR50

INDOIS: PBS37, PBS35, PBS28

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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.01	5.10
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.92*	-2.90
BI 7DRRR (%)	6.00	4.75*	4.00
10Y. Government Bond Yield (%)	7.00	6.07*	6.55
Exchange Rate (USD/IDR)	16,162	16,690*	16,850

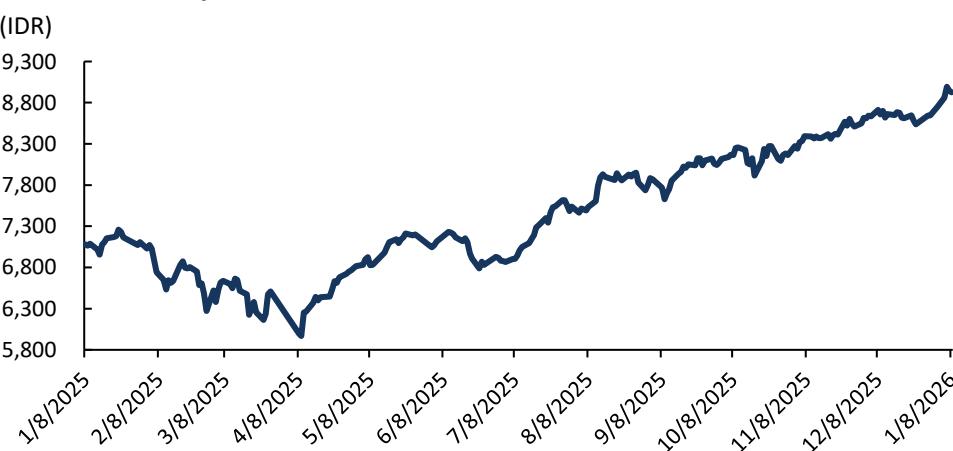
Source: SSI Research; *actual

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,278
CNY / USD	6.9	CNY / IDR	2,419
EUR / USD	1.1	EUR / IDR	19,684
GBP / USD	1.3	GBP / IDR	22,658
HKD / USD	7.8	HKD / IDR	2,163
JPY / USD	159	JPY / IDR	106
MYR / USD	4.0	MYR / IDR	4,164
NZD / USD	0.5	NZD / IDR	9,689
SAR / USD	3.7	SAR / IDR	4,495
SGD / USD	1.2	SGD / IDR	13,098
		USD / IDR	16,859

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 1,098.1 bn **Inflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ARCI	1.2	1,950	11.1	20.3	20.3	376
INCO	0.7	6,400	-2.6	23.6	23.6	213
ANTM	1.1	4,090	5.4	29.8	29.8	188
BREN	0.2	9,650	4.8	-0.5	-0.5	94
TLKM	0.9	3,650	0.8	4.8	4.8	93
ASII	0.6	7,125	-2.4	6.3	6.3	84
TINS	0.3	3,940	7.6	26.6	26.6	82
PSAB	0.2	640	8.4	16.3	16.3	75
MBMA	0.6	770	-0.6	35.0	35.0	61
MORA	0.1	13,800	6.3	14.5	14.5	58

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	4.8	53.99	1,291	DCII	-3.7	-17.47	501
DSSA	2.8	20.56	832	TPIA	-1.8	-9.69	569
MORA	6.3	17.48	326	BBCA	-0.9	-8.19	976
PTRO	7.5	7.91	125	ASII	-2.3	-6.35	288
SOHO	24.9	7.28	41	RISE	-2.8	-2.94	111
BRMS	4.5	6.99	177	CUAN	-1.0	-2.00	215
BRIS	6.6	5.73	103	CDIA	-0.9	-1.67	190
BUMI	3.9	5.32	157	INCO	-2.6	-1.65	67
NCKL	6.4	4.80	89	ALII	-9.7	-1.63	17
ANTM	5.4	4.51	98	AMMN	-0.3	-1.62	586

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	7.1T	24.3	1,106.9B	2.5T	4.5T	1.4T	5.6T
IDXINDUST	1.2T	4.1	199.6B	601.5B	649.4B	401.9B	849.0B
IDXINFRA	2.4T	8.2	189.6B	880.9B	1.6T	691.3B	1.8T
IDXCYCLIC	1.6T	5.4	57.2B	304.7B	1.3T	247.4B	1.4T
IDXNONCYC	1.1T	3.7	52.5B	342.5B	848.4B	289.9B	900.9B
IDXHEALTH	173.1B	0.5	6.3B	58.2B	114.9B	51.8B	121.2B
COMPOSITE	29.2T	100.0		9.1T	20.0T	7.9T	21.2T
IDXTRANS	193.3B	0.6	16.8B	22.1B	171.1B	38.9B	154.3B
IDXTECHNO	1.7T	5.8	67.8B	661.3B	1.1T	729.1B	1.0T
IDXPROPERT	1.5T	5.1	84.2B	161.4B	1.4T	245.7B	1.3T
IDXENERGY	8.2T	28.0	115.5B	1.6T	6.5T	1.7T	6.4T
IDXFINANCE	3.5T	11.9	166.6B	1.8T	1.7T	2.0T	1.5T

Source: Bloomberg, STAR, SSI Research

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INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR84	5/4/2020	2/15/2026	0.09	7.3%	100.28	3.3%	5.8%	100.13	(248.18)	Expensive	0.09
2	FR86	8/13/2020	4/15/2026	0.25	5.5%	100.24	4.4%	5.7%	99.94	(132.12)	Expensive	0.25
3	FR37	5/18/2006	9/15/2026	0.67	12.0%	104.86	4.3%	5.7%	104.12	(132.52)	Expensive	0.65
4	FR56	9/23/2010	9/15/2026	0.67	8.4%	102.46	4.5%	5.7%	101.76	(117.65)	Expensive	0.66
5	FR90	7/8/2021	4/15/2027	1.25	5.1%	100.41	4.8%	5.6%	99.42	(83.46)	Expensive	1.21
6	FR59	9/15/2011	5/15/2027	1.33	7.0%	102.78	4.8%	5.6%	101.77	(80.88)	Expensive	1.28
7	FR42	1/25/2007	7/15/2027	1.50	10.3%	107.75	4.8%	5.6%	106.61	(80.15)	Expensive	1.38
8	FR94	3/4/2022	1/15/2028	2.01	5.6%	100.64	5.3%	5.6%	100.01	(33.72)	Expensive	1.88
9	FR47	8/30/2007	2/15/2028	2.09	10.0%	109.71	5.0%	5.6%	108.58	(58.98)	Expensive	1.89
10	FR64	8/13/2012	5/15/2028	2.34	6.1%	102.24	5.1%	5.6%	101.13	(51.68)	Expensive	2.18
11	FR95	8/19/2022	8/15/2028	2.59	6.4%	103.06	5.1%	5.6%	101.82	(52.18)	Expensive	2.39
12	FR99	1/27/2023	1/15/2029	3.01	6.4%	99.75	6.5%	5.6%	102.09	85.95	Cheap	2.71
13	FR71	9/12/2013	3/15/2029	3.17	9.0%	110.57	5.3%	5.6%	109.62	(33.47)	Expensive	2.80
14	101	11/2/2023	4/15/2029	3.25	6.9%	104.58	5.3%	5.7%	103.60	(33.65)	Expensive	2.90
15	FR78	9/27/2018	5/15/2029	3.34	8.3%	108.66	5.4%	5.7%	107.79	(29.14)	Expensive	2.94
16	104	8/22/2024	7/15/2030	4.50	6.5%	103.21	5.7%	5.8%	102.93	(7.13)	Expensive	3.89
17	FR52	8/20/2009	8/15/2030	4.59	10.5%	119.51	5.6%	5.8%	118.88	(15.71)	Expensive	3.74
18	FR82	8/1/2019	9/15/2030	4.67	7.0%	105.28	5.7%	5.8%	104.99	(7.85)	Expensive	4.02
19	FR87	8/13/2020	2/15/2031	5.09	6.5%	103.35	5.7%	5.8%	103.02	(7.76)	Expensive	4.34
20	FR85	5/4/2020	4/15/2031	5.25	7.8%	108.94	5.7%	5.8%	108.63	(7.51)	Expensive	4.33
21	FR73	8/6/2015	5/15/2031	5.34	8.8%	113.38	5.8%	5.8%	113.24	(3.97)	Expensive	4.34
22	FR54	7/22/2010	7/15/2031	5.50	9.5%	117.35	5.8%	5.8%	117.00	(7.67)	Expensive	4.37
23	FR91	7/8/2021	4/15/2032	6.26	6.4%	102.11	6.0%	5.9%	102.38	4.89	Cheap	5.14
24	FR58	7/21/2011	6/15/2032	6.42	8.3%	111.90	6.0%	5.9%	112.25	5.42	Cheap	5.11
25	FR74	11/10/2016	8/15/2032	6.59	7.5%	107.71	6.1%	5.9%	108.38	11.50	Cheap	5.26
26	FR96	8/19/2022	2/15/2033	7.10	7.0%	105.02	6.1%	6.0%	105.77	12.39	Cheap	5.63
27	FR65	8/30/2012	5/15/2033	7.34	6.6%	102.90	6.1%	6.0%	103.60	11.48	Cheap	5.84
28	100	8/24/2023	2/15/2034	8.10	6.6%	103.01	6.1%	6.1%	103.48	7.11	Cheap	6.29
29	FR68	8/1/2013	3/15/2034	8.17	8.4%	113.85	6.2%	6.1%	114.61	10.47	Cheap	6.12
30	FR80	7/4/2019	6/15/2035	9.42	7.5%	108.95	6.2%	6.2%	109.36	5.08	Cheap	6.93
31	103	8/8/2024	7/15/2035	9.51	6.8%	103.84	6.2%	6.2%	104.04	2.66	Cheap	7.03
32	FR72	7/9/2015	5/15/2036	10.34	8.3%	115.06	6.2%	6.2%	115.16	0.82	Cheap	7.22
33	FR88	1/7/2021	6/15/2036	10.43	6.3%	100.50	6.2%	6.2%	100.05	(6.12)	Expensive	7.71
34	FR45	5/24/2007	5/15/2037	11.34	9.8%	128.25	6.2%	6.3%	127.66	(6.82)	Expensive	7.44
35	FR93	1/6/2022	7/15/2037	11.51	6.4%	101.11	6.2%	6.3%	100.53	(7.17)	Expensive	8.13
36	FR75	8/10/2017	5/15/2038	12.34	7.5%	109.22	6.4%	6.4%	109.68	4.88	Cheap	8.26
37	FR98	9/15/2022	6/15/2038	12.43	7.1%	106.66	6.3%	6.4%	106.50	(2.05)	Expensive	8.44
38	FR50	1/24/2008	7/15/2038	12.51	10.5%	134.32	6.5%	6.4%	135.30	9.02	Cheap	7.72
39	FR79	1/7/2019	4/15/2039	13.26	8.4%	117.09	6.4%	6.4%	117.45	3.36	Cheap	8.40
40	FR83	11/7/2019	4/15/2040	14.26	7.5%	109.42	6.5%	6.4%	109.72	2.80	Cheap	8.98
41	106	1/9/2025	8/15/2040	14.60	7.1%	106.29	6.5%	6.5%	106.21	(1.00)	Expensive	9.26
42	FR57	4/21/2011	5/15/2041	15.35	9.5%	125.19	6.8%	6.5%	128.96	33.01	Cheap	8.88
43	FR62	2/9/2012	4/15/2042	16.26	6.4%	98.41	6.5%	6.5%	98.51	0.92	Cheap	10.02
44	FR92	7/8/2021	6/15/2042	16.43	7.1%	106.13	6.5%	6.5%	105.93	(2.07)	Expensive	9.96
45	FR97	8/19/2022	6/15/2043	17.43	7.1%	106.30	6.5%	6.6%	105.78	(4.98)	Expensive	10.29
46	FR67	7/18/2013	2/15/2044	18.10	8.8%	122.53	6.6%	6.6%	122.71	1.29	Cheap	9.97
47	107	1/9/2025	8/15/2045	19.60	7.1%	106.40	6.5%	6.6%	105.44	(8.45)	Expensive	10.86
48	FR76	9/22/2017	5/15/2048	22.35	7.4%	107.63	6.7%	6.7%	107.93	2.26	Cheap	11.38
49	FR89	1/7/2021	8/15/2051	25.60	6.9%	102.23	6.7%	6.7%	101.59	(5.28)	Expensive	12.22
50	102	1/5/2024	7/15/2054	28.52	6.9%	102.25	6.7%	6.8%	101.14	(8.76)	Expensive	12.63
51	105	8/27/2024	7/15/2064	38.53	6.9%	101.60	6.8%	6.9%	99.97	(11.99)	Expensive	13.65

Source: Bloomberg, SSI Research

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INDOIS Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS032	7/29/2021	7/15/2026	0.50	4.9%	100.10	4.7%	4.7%	100.09	(1.67)	Expensive	0.49
2	PBS021	12/5/2018	11/15/2026	0.84	8.5%	103.50	4.1%	4.8%	103.01	(66.68)	Expensive	0.81
3	PBS003	2/2/2012	1/15/2027	1.00	6.0%	101.29	4.6%	4.8%	101.14	(17.71)	Expensive	0.96
4	PBS020	10/22/2018	10/15/2027	1.75	9.0%	106.63	5.0%	5.0%	106.59	(6.20)	Expensive	1.61
5	PBS018	6/4/2018	5/15/2028	2.33	7.6%	105.07	5.3%	5.2%	105.34	10.28	Cheap	2.14
6	PBS030	6/4/2021	7/15/2028	2.50	5.9%	101.81	5.1%	5.2%	101.55	(11.26)	Expensive	2.31
7	PBSG1	9/22/2022	9/15/2029	3.67	6.6%	103.67	5.5%	5.5%	103.83	4.06	Cheap	3.28
8	PBS023	5/15/2019	5/15/2030	4.33	8.1%	109.07	5.7%	5.6%	109.66	13.85	Cheap	3.69
9	PBS012	1/28/2016	11/15/2031	5.84	8.9%	114.80	5.8%	5.8%	114.91	1.15	Cheap	4.65
10	PBS024	5/28/2019	5/15/2032	6.34	8.4%	112.29	6.0%	5.9%	112.97	11.35	Cheap	5.01
11	PBS025	5/29/2019	5/15/2033	7.34	8.4%	114.10	6.0%	6.0%	113.84	(4.71)	Expensive	5.62
12	PBS029	1/14/2021	3/15/2034	8.17	6.4%	102.48	6.0%	6.1%	101.75	(11.51)	Expensive	6.42
13	PBS022	1/24/2019	4/15/2034	8.25	8.6%	114.74	6.3%	6.1%	116.13	19.28	Cheap	6.05
14	PBS037	6/23/2021	6/23/2036	10.45	6.5%	99.91	6.5%	6.3%	101.70	23.49	Cheap	7.63
15	PBS004	2/16/2012	2/15/2037	11.10	6.1%	99.81	6.1%	6.3%	98.20	(20.47)	Expensive	8.05
16	PBS034	1/13/2022	6/15/2039	13.42	6.5%	101.59	6.3%	6.5%	100.43	(13.00)	Expensive	9.04
17	PBS007	9/29/2014	9/15/2040	14.68	9.0%	123.45	6.5%	6.5%	123.38	(1.00)	Expensive	8.89
18	PBS039	1/11/2024	7/15/2041	15.51	6.6%	101.14	6.5%	6.5%	100.88	(2.70)	Expensive	9.68
19	PBS035	3/30/2022	3/15/2042	16.18	6.8%	101.64	6.6%	6.6%	101.92	2.67	Cheap	9.96
20	PBS005	5/2/2013	4/15/2043	17.26	6.8%	101.96	6.6%	6.6%	101.65	(3.12)	Expensive	10.22
21	PBS028	7/23/2020	10/15/2046	20.76	7.8%	112.10	6.7%	6.7%	112.03	(0.78)	Expensive	10.85
22	PBS033	1/13/2022	6/15/2047	21.43	6.8%	101.80	6.6%	6.7%	100.75	(9.24)	Expensive	11.50
23	PBS015	7/21/2017	7/15/2047	21.51	8.0%	114.17	6.7%	6.7%	114.88	5.68	Cheap	10.92
24	PBS038	12/7/2023	12/15/2049	23.93	6.9%	102.30	6.7%	6.7%	101.77	(4.49)	Expensive	11.96

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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